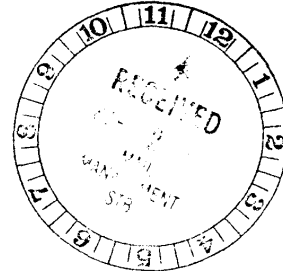




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

RECORDATION NO. 23397 FILED
MAR 6 '01 2-33 PM
TS
SURFACE TRANSPORTATION BOARD



23 February 2000

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Ms. Stokes:

Please find enclosed, two (2) original copies of the Memorandum of Assignment and Assumption Agreement dated as of January 30, 2001, between the following parties:

Assignor: P.T. Railroad Services, Ltd.
34950 Chardon Road; Suite 110
Willoughby Hills, Ohio 44094

Assignee: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Schedule I attached hereto for the equipment, (7) locomotives, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Assignment and Assumption Agreement dated January 30, 2001 related to seven (7) locomotives bearing reporting marks 7513, 1295, 4509, 8306, 140, 7548, 7556.

Please file this as a primary document. The filing fee for this document in the amount of \$27.00, is included in the enclosed check in the amount of \$26.00, check #14475, and in the amount of \$1.00, check # 14518. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 345-4408.

Sincerely,

Joseph Transportation Services, Inc.

Enclosures

SCHEDULE 1
DESCRIPTION OF UNITS

Seven (7) EMD locomotives bearing reporting marks:

7513 (1959 EMD BUILT GP-10, 1850 H.P.)
1295 (1966 EMD BUILT SW-1200, 1200 H.P.)
4509 (EMD GP-16, 1850 H.P.)
8306 (EMD GP-10, 1850 H.P.)
140 (EMD SW-1200, 1200 H.P.)
7548 (1959 EMD BUILT GP-10, 1850 H.P.)
7556 (1959 EMD BUILT GP-10, 1850 H.P.)

RECORDATION NO. 23397 FILED

MAR 6 '01 2-33 PM
TS

**MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT**

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of January 30, 2001, by and between **PT RAILROAD SERVICES, LTD.**, an Ohio limited liability company, ("Assignor") and **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Assignee").

WITNESSETH:

1. Assignor has agreed to assign to Assignee those certain lease agreements ("Leases") set forth on Schedule I for seven (7) units of rolling stock.
2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease terms as defined in the Leases.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives on the date set forth above.

PT RAILROAD SERVICES, LTD.

By: _____

Name: John Manos

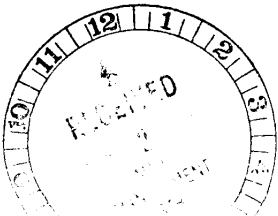
Title: President

JOSEPH TRANSPORTATION SERVICES, INC.

By: _____

Name: Kevin J. Purcell

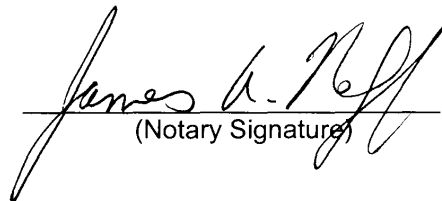
Title: Vice President



STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

On this 31 day of January, 2001, before me the subscriber,
James A. Neff, a Notary Public, duly commissioned, qualified
and acting, within and for said County and State, appeared in person the within
named John Manos, to me personally known, who stated and acknowledged that
he is the President of PT Railroad Services, Ltd., an Ohio limited liability
company, and duly authorized by authority of the managing member or operating
agreement of said company in his capacity as such officer to execute and
acknowledge this Bill of Sale for and in the name and on behalf of said company
and further stated and acknowledged that he has so signed, executed and
delivered this Bill of Sale as the free and voluntary act and deed of said
company, for the consideration, uses and purposes therein mentioned and set
forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 31 day of January, 2001.


(Notary Signature)

My commission expires:
JAMES A. NEFF, Attorney
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

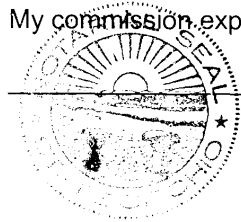
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 30th day of January, 2001, before me the subscriber,
Linda M. Baughman, a Notary Public, duly commissioned, qualified
and acting, within and for said County and State, appeared in person the within
named Kevin J. Purcell, to me personally known, who stated and acknowledged
that he is the Vice President of Joseph Transportation Services, Inc., a Delaware
corporation, and duly authorized by authority of the Board of Directors or By-laws
of said corporation in his capacity as such officer to execute and acknowledge
this document for and in the name and on behalf of said corporation and further
stated and acknowledged that he has so signed, executed and delivered this
document as the free and voluntary act and deed of said corporation, for the
consideration, uses and purposes therein mentioned and set forth and desired
that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 30th day of January, 2001.

Linda M. Baughman
(Notary Signature)

My commission expires:



LINDA M. BAUGHMAN
Notary Public, State of Ohio
My Commission Expires July 22, 2002

**SCHEDULE I
TO
MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

LOCOMOTIVES:

Seven (7) EMD locomotives bearing reporting marks:

7513 (1959 EMD BUILT GP-10, 1850 H.P.)
1295 (1966 EMD BUILT SW-1200, 1200 H.P.)
4509 (EMD GP-16, 1850 H.P.)
8306 (EMD GP-10, 1850 H.P.)
140 (EMD SW-1200, 1200 H.P.)
7548 (1959 EMD BUILT GP-10, 1850 H.P.)
7556 (1959 EMD BUILT GP-10, 1850 H.P.)

LEASES:

Locomotive Lease between PT Railroad Services, Ltd. (Lessor) and Kinder Morgan Bulk Terminals, Inc. (Lessee) dated June 1, 2000. Locomotive No. 7513 (GP-10).

Locomotive Lease between PT Railroad Services, Ltd. (Lessor) and Kinder Morgan Bulk Terminals, Inc. (Lessee) dated November 1, 2000. Locomotive No. 1295 (EMD SW-1200).

Locomotive Lease between PT Railroad Services, Ltd. (Lessor) and Portland Bulk Terminals, L.L.C. (Lessee) dated March 27, 2000. Locomotive Nos. 4509 (GP 16), 8306 (GP 10), and 140 (EMD SW-1200).

Locomotive Lease between PT Railroad Services, Ltd. (Lessor) and Columbia Grain, Inc. (Lessee) dated October 10, 1998. Locomotive Nos. 7548 (GP-10), and 7556 (GP-10).

** leases were
never filed with
the STB.*